

1
2 BILL NO. R-96-06-21

3 DECLARATORY RESOLUTION NO. R-40-96

4 A DECLARATORY RESOLUTION designating an
5 "Economic Revitalization Area" under I.C. 6-
6 1.1-12.1 for property commonly known as 1140
7 Hayden Street, Fort Wayne, Indiana 46803
8 (Ridgepak Corporation d/b/a Flashfold Carton,
9 Inc.)

10 WHEREAS, Petitioner has duly filed its petition dated June 4,
11 1996 to have the following described property designated and
12 declared an "Economic Revitalization Area" under Section 153.02 of
13 the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as
14 amended, and I.C. 6-1.1-12.1, to wit:

15 Attached hereto as "Exhibit A" as if a part herein;

16 and

17 WHEREAS, said project will retain 146 full-time permanent jobs
18 and 12 part-time permanent jobs for a total current annual payroll
19 of \$43,333,376, with the average annual job salary being \$27,426;
20 and

21 WHEREAS, the total estimated project cost is \$9,000,000; and

22 WHEREAS, it appears the said petition should be processed to
23 final determination in accordance with the provisions of said
24 Division 6.

25 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
26 CITY OF FORT WAYNE, INDIANA:

1 **SECTION 1.** That, subject to the requirements of Section 6,
2 below, the property hereinabove described is hereby designated and
3 declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1.
4 Said designation shall begin upon the effective date of the
5 Confirming Resolution referred to in Section 6 of this Resolution
6 and shall terminate on December 31, 2005.

7 **SECTION 2.** That, upon adoption of the Resolution:

- 8 (a) Said Resolution shall be filed with the Allen County
9 Assessor;
- 10 (b) Said Resolution shall be referred to the Committee on
11 Finance and shall also be referred to the Department of
12 Economic Development requesting a recommendation from
13 said department concerning the advisability of
14 designating the above area an "Economic Revitalization
15 Area";
- 16 (c) Common Council shall publish notice in accordance with
17 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and
18 substance of this resolution and setting this designation
19 as an "Economic Revitalization Area" for public hearing;
- 20 (d) If this Resolution involves an area that has already been
21 designated an allocation area under I.C. 36-7-14-39, then
22 the Resolution shall be referred to the Fort Wayne
23 Redevelopment Commission and said designation as an
24 "Economic Revitalization Area" shall not be finally
25 approved unless said Commission adopts a Resolution
26 approving the petition.
- 27
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1 **SECTION 3.** That, said designation of the hereinabove
2 described property as an "Economic Revitalization Area" shall apply
3 to both a deduction of the assessed value of real estate and
4 personal property for new manufacturing equipment to be purchased
5 or leased by Ridgepak Corporation.

6 **SECTION 4.** That, the estimate of the number of individuals
7 that will be employed or whose employment will be retained and the
8 estimate of the annual salaries of those individuals and the
9 estimate of the value of redevelopment or rehabilitation and the
10 estimate of the value of new manufacturing equipment, all contained
11 in Petitioner's Statement of Benefits, are reasonable and are
12 benefits that can be reasonably expected to result from the
13 proposed described redevelopment or rehabilitation and from the
14 installation of new manufacturing equipment.

15 **SECTION 5.** That, the current year approximate tax rates for
16 taxing units within the City would be:

17 (a) If the proposed development does not occur, the
18 approximate current year tax rates for this site would be
19 \$8.8982/\$100.

20 (b) If the proposed development does occur and no deduction
21 is granted, the approximate current year tax rate for the
22 site would be \$8.8982/\$100 (the change would be
23 negligible).

24 (c) If the proposed development occurs and a deduction
25 percentage of fifty percent (50%) is assumed, the
26 approximate current year tax rate for the site would be
27
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1 \$8.8982/\$100 (the change would be negligible).

2 (d) If the proposed new manufacturing equipment is not
3 installed, the approximate current year tax rates for
4 this site would be \$8.8982/\$100.

5 (e) If the proposed new manufacturing equipment is installed
6 and no deduction is granted, the approximate current year
7 tax rate for the site would be \$8.8982/\$100 (the change
8 would be negligible).

9 (f) If the proposed new manufacturing equipment is installed
10 and a deduction percentage of eighty percent (80%) is
11 assumed, the approximate current year tax rate for the
12 site would be \$8.8982/\$100 (the change would be
13 negligible).

14 **SECTION 6.** That, this Resolution shall be subject to being
15 confirmed, modified and confirmed, or rescinded after public
16 hearing and receipt by Common Council of the above described
17 recommendations and resolution, if applicable.

18 **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby
19 determined that the deduction from the assessed value of the real
20 property shall be for a period of ten years, and the deduction from
21 the assessed value of the new manufacturing equipment to be
22 purchased or leased by Ridgepak Corporation shall be for a period
23 of five years.

24 **SECTION 8.** That, the benefits described in the Petitioner's
25 Statement of Benefits can be reasonably expected to result from the
26 project and are sufficient to justify the applicable deductions.
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SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Member of Council

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCauley, City Attorney

Read the first time in full and on motion by Crawford,
and duly adopted, read the second time by title and referred to the
Committee on Finance (and the City Plan Commission
for recommendation) and Public Hearing to be held after due legal notice, at
the Common Council Council Conference Room 128, City-County Building, Fort
Wayne, Indiana, on _____, 19____, the _____ day of
_____, M., E.S.T.

DATED: 6-25-96

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford,
and duly adopted, placed on its passage. PASSED ~~LOST~~
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>8</u>			<u>1</u>
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
EDMONDS	<u>✓</u>			
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY				<u>✓</u>
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			

DATED: 6-25-96

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. 23-40-96
on the 25th day of June, 19 96

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK
DD Schmitt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 26th day of June, 19 96,
at the hour of 11:30 o'clock P, M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 28th day of June,
19 96, at the hour of 5:00 o'clock P, M., E.S.T.

PAUL HELMKE
PAUL HELMKE, MAYOR

CERTIFICATE OF SURVEY

NUMBER

OFFICE OF HOFER AND DAVIS, INC.

EXHIBIT A

LAND SURVEYORS
- I, INDIANAA. K. HOFER P.E. No. 72
[1988] L.S. No. 10504CARL A. HOFER P.E. No. 7122
L.S. No. 10031AVIS L.S. No. S-0063
L.S. No. 18114 Michigan

This document is the record of a resurvey of land and real estate situated in the City of Fort Wayne, Allen County, Indiana, made in accordance with the plat and deed record thereon file in the Office of Recorder of said County and State. The land below described exists in full dimension as herein noted in feet, and is free from encroachments by adjoining landowners, and furthermore, contains entirely within its boundaries the structures of the buildings on it situated; all as below indicated in detail. Any exceptions or discrepancies are below noted.

DESCRIPTION OF PROPERTY Lot No.

Lots Numbered 214 through 220, inclusive, in ELIZA HANNA SR'S ADDITION to the City of Fort Wayne, excepting therefrom the South 12 feet taken for alley purposes appearing in Declaratory Resolution No. 15; together with Lots Numbered 221 through 236 and Lot Number 251, all in ELIZA HANNA SR'S ADDITION to the City of Fort Wayne, together with the vacated alley adjoining said Lots Numbered 221 through 236 inclusive, and Lot Number 251, which said alley was vacated by the Allen Circuit Court Cause No. 25593, together with that part of vacated Chute Street lying between Lots 225 and 226 ELIZA HANNA SR'S ADDITION, which said street was vacated by the Allen Circuit Court Cause No. 25593, according to the plat thereof recorded in Deed Record 60, pages 262-263, in the Office of the Recorder of Allen County, Indiana.

Together with: The East 40 feet of Lot 188 and all of Lots 189, 190, and 191 in ELIZA HANNA SR'S ADDITION to the City of Fort Wayne, according to the plat thereof recorded in Deed Record 60, pages 262-263, in the office of the Recorder of Allen County, Indiana.

(5) Survey Amended and Revised to include:

(A) The East one-half of Vacated Gay Street, lying Westerly of Lot 236 ELIZA HANNA SRS. ADDITION and the Vacated 12 foot alley lying South thereof, said Gay Street Vacated by General Ordinance G-24-86 City of Fort Wayne.

(B) Lots 185, 186, 187 and The West 10 feet of Lot 188, ELIZA HANNA SRS. ADDITION.

Carl A. Hofer
26 February 1987

Doc. No. 81-021462
Doc. No. 83-020129

SURVEY MAP

13" x 36"

SCALE 1" = 50 FT.

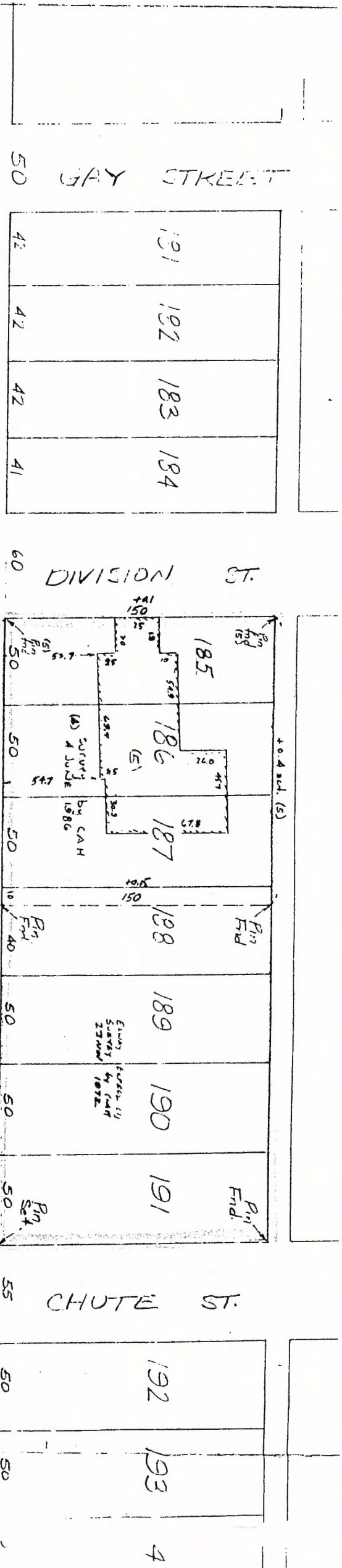
(3-2) MAP AMENDED AND
MINIMUM STANDARDS CERTIFICATE
ON 15 JANUARY 1985

Carl A. Hofer

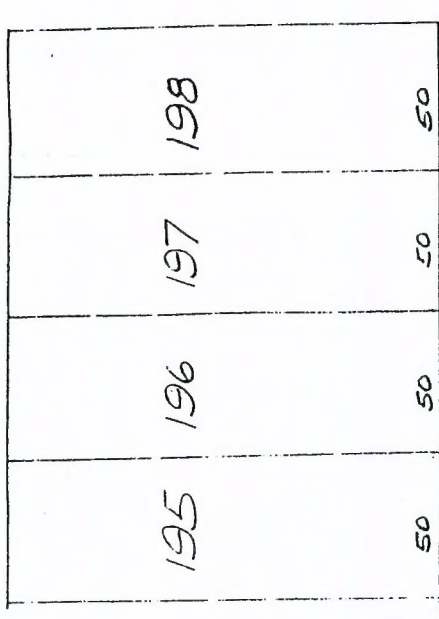


IN WITNESS WHEREOF, I place my hand and
seal, this 10 day of JANUARY, 1985

Carl A. Hofer

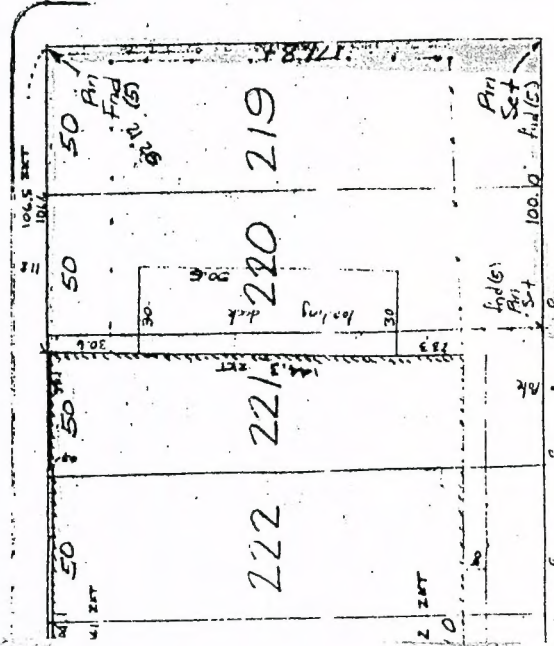


REFERENCE: Survey by
ZIC TAZIAN "KK 171"
DATED 13 OCTOBER 1981



0110 13

STREET



SCALE 1-5

44.

560

.075

8924

NORFOLK & WESTERN RAIL ROAD

(3-2)
2ND REPORT WITH MINIMUM
STANDARD'S CERTIFICATE W/ 15 JUN 85
-Fry,

BOUNDARY CURVE:
of R_{n+1} of R_n ARE
ELIZA HANLEY FOR
PER CON - 101 MK JAMES

FLOOD PLAN (CERTIFICATE-
OUTSIDE THE FLOOD HAZARD AREA
PER HUD MAP NO 10 CITY OF
FORT WAYNE, IND FEB 15, 1974

6.001 h.t.





STATEMENT OF BENEFITS

State Form 27-197 (RS) (11-95)

Form SB - 1 is prescribed by the State Board of Tax Commissioners. 1989

FORM
SB - 1

INSTRUCTIONS:

This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property in which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)

Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.

To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. When received from the township assessor, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment; turning equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1

TAXPAYER INFORMATION

Name of taxpayer

Ridgepak Corporation (DBA Flashfold Carton)

Address of taxpayer (street and number, city, state and ZIP code)

1140 Hayden Street Fort Wayne, IN 46803

Name of contact person

Robert A. Bellair

Telephone number

(219) 423-9431

SECTION 2

LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body

FORT WAYNE COMMON COUNCIL

Resolution number

Address of property

1140 Hayden Street Fort Wayne, IN 46803

County
Allen

Taxing district

91 FW-Wayne

Description of real property improvements and / or new manufacturing equipment

9,000 Sq. Ft. manufacturing building and 25,000 Sq. Ft. warehousing and new manufacturing equipment. (some equipment may be leased)

ESTIMATED

Start Date

Completion Date

Real Estate

6-96

12-2005

New Mfg Equipment

8-96

12-2005

SECTION 3

ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Employee number

158

Salaries

\$4,333,376

Number retained

158

Salaries

\$4,333,376

Number additional

-0-

Salaries

-0-

SECTION 4

ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the content of the property is confidential.

Estimated values

Real Estate Improvements

Cost

Assessed Value

Machinery

Cost

Assessed Value

Estimated values of proposed project

873,200

291,060

6,971,000

2,323,666

Estimated values of any property being replaced

2,000,000

666,667

7,000,000

2,333,333

Estimated values upon completion of project

2,873,200

957,727

13,971,000

4,656,999

SECTION 5

WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds)

Estimated hazardous waste converted (pounds)

Comments:

SECTION 6

TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative

Robert A. Bellair

Title

Division Controller

Date signed (month, day, year)

5/28/96

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed 10 calendar years * (see below). The date this designation expires is 12/31/2005.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☒ Yes ☐ No
 2. Installation of new manufacturing equipment; ☒ Yes ☐ No
 3. Residentially distressed areas ☐ Yes ☒ No
- C. The amount of deduction applicable for new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to redevelopment or rehabilitation is limited to \$ _____ cost with an assessed value of \$ _____.
- E. Other limitations or conditions (specify) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for: ☒ 5 years ☐ 10 years The deduction period will be five (5) years unless the designating body has by resolution specified the ten (10) year period.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <u>DD Schuman</u> <u>Mayor</u>	Telephone number <u>(219) 427-1208</u>	Date signed (month, day, year) <u>6-25-96</u>
Attested by: <u>Debra E. Kennedy</u> <u>Clerk</u>	Designated body <u>Common Council</u>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

JUN 04 1996

FOR STAFF USE ONLY:

Declaratory Passed _____ 19____
 Confirmatory Passed _____ 19____
 FT Jobs Currently _____
 PT Jobs Currently _____
 \$ _____ Current Average Annual Salary

DEPT. OF ECON DEVL.

\$ _____ FT Jobs to be Created
 \$ _____ PT Jobs to be Created
 \$ _____ Avg Annual Salary of all New Jobs
 \$ _____ FT Jobs to be Retained
 \$ _____ PT Jobs to be Retained
 \$ _____ Avg Annual Salary of all Retained Jobs

ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

91-2929-0221

APPLICATION IS FOR:

Real estate key no. 91-2929-0344
91-2929-0187

(Check appropriate box[es] below)

☒ Real Estate Improvements Total cost of improvements: 91-2929-0185 2,000,000
☒ Personal Property (New Manufacturing Equipment) Total cost of improvements: 7,000,000

TOTAL OF ABOVE IMPROVEMENTS: 9,000,000

GENERAL INFORMATION

Taxpayer's name: Ridgepak Corporation Telephone: (219)423-9431Address listed on tax bill: 1140 Hayden StreetName of applicant's business: DBA Flashfold Carton Inc. / DivisionName of business to be designated, if applicable: Gibraltar Packaging Group Inc. / Division of Gibraltar PkDBA: Flashfold CartonAddress of property to be designated: 1140 Hayden StreetContact person if other than above: Name: Robert A. Bellair Telephone: 423-9431Address: 1140 Hayden Street Fort Wayne Indiana 46803☒ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site? Manufacturing of
folding cartons - other paper products

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

The property at 1140 Hayden Street is in an area of no growth or development and is in the urban enterprise zone.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: manufacturing and warehouse facility

combined of many additions over the years, original structure erected in 1940.

Plus or minus 122,000 Sq. Ft. or plus or minus 6.43 acres.

Describe the condition of the structure(s) listed above: The facility has an average age of 1959 and is in average condition relative to the age. Walls are combination of brick, concrete

block and metal. Original building supported with wood joist frame. (over)

Describe improvements to be made to property to be designated: Increase size, (sq. ft.) of main structure

with building addition to accomodate new equipment, new restrooms, and new lunch room. RB 6/4/96

Project will add 9,000 Sq. Ft. ^{TO CURRENT} of manufacturing space and 25,000 Sq. Ft. ^{ADDITIONAL NEW} of warehouse space.

Projected construction start (month/year): June 1996

Projected construction completion (month/year): December 2005

Current land assessment: \$ 43,270

Current improvements assessment: \$ 291,060

Current real estate assessment: \$ 334,330

Current property tax bill on site to be designated: \$ 29,234

What is the anticipated first year tax savings attributable to this designation? \$ 41,525

How will you use these tax savings? To be reinvested in plant, property and equipment and the hiring of additional people if necessary.

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from the assessed value of new manufacturing equipment.

List below the manufacturing equipment for which you are seeking an ERA designation. This equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated: _____ Reference attachment X.B.

RB
6/4/96

☐ Yes ☒ No Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana?

Equipment purchase date: August 1996–November 2005 Equipment installation date: September 1996–December 2005

Current personal property tax assessment: \$ 1,529,653 Annual personal property tax bill: \$ 63,000

What is the anticipated first year tax savings attributable to this designation? \$ 83,050

How will you use these tax savings? Reinvest in additional new equipment and new technology.

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED FORT WAYNE FACILITY TO RECEIVE E.R.A. DESIGNATION			
	NO. OF EMPLOYEES ¹	TOTAL ANNUAL PAYROLL ²	AVERAGE ANNUAL SALARY ³
CURRENT NUMBER FULL-TIME	146	\$4,333,376	\$27,426
CURRENT NUMBER PART-TIME	12		
NUMBER RETAINED FULL-TIME	146	\$4,333,376	\$27,426
NUMBER RETAINED PART-TIME	12		
NUMBER ADDITIONAL FULL-TIME	-0-	-0-	-0-
NUMBER ADDITIONAL PART-TIME	-0-		

Check the boxes below if the jobs to be created will provide the listed benefits:

☒ Pension Plan

☒ Major Medical Plan

☒ Disability Insurance

☒ Tuition Reimbursement

☒ Life Insurance

☒ Dental Insurance

List any benefits not mentioned above: 401 K Salary

When will you reach the levels of employment shown above? (Year and month) 5/31/97

Types of jobs to be created as a result of this project? Retaining; Die Cutters, Pressmen, Finisher, Genral Labor, Administrative, and Sales.

¹Sum of full- and part-time must match the figures given in Section 3 of "Statement of Benefits" Form SB-1 under "Current number", "Number retained", and "Number additional".

²It is to include your total annual payroll.

³Total annual payroll divided by the total number of employees at site to be designated both full- and part-time).

REQUIRED ATTACHMENTS

The following must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
Should be marked as Exhibit A.
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000
3. Owner's Certificate (if applicant is not the owner of property to be designated).
Should be marked as Exhibit B if applicable.

I hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application. I understand that any incorrect information on this application may result in a recession of any tax abatements which I may receive. I understand that I must file a correctly completed CF-1 (Compliance With Statement of Benefits Form) with BOTH the City of Fort Wayne Department of Economic Development, AND the County Auditor within 60 days of the end of each year in which I receive deduction. Failure to file the CF-1 with either agency may result in a recision of any tax abatement occurring as a result of this application.



Signature of Applicant

5/28/96

Date

Robert A. Bellair - Division Controller

Typed Name and Title of Applicant

ATTACHMENT X B.

7/14/96

NEW MANUFACTURING EQUIPMENT TO BE ACQUIRED

BOBST DIECUTTER / BLANKER	\$1,650,000
FOLDER / GLUER	\$1,200,000
BALER / SHREDDER	\$375,000
SHEETER	\$1,200,000
SIX COLOR PRINTING PRESS	\$2,225,000
GUILLOTINE CUTTER	\$100,000
COMPUTER SYSTEM	\$250,000
TOTAL	<u>\$7,000,000</u>



MEMORANDUM

TO: Common Council Members

FROM: Staci Walter
Economic Development Specialist, Department of Economic Development

DATE: June 14, 1996

SUBJECT: Real and Personal Property Tax Abatement Application dated June 4, 1996 for Ridgepak Corporation d/b/a Flashfold Carton, Inc.
Address: 1140 Hayden Street

Background

Description of Product or Service Provided by Company: Flashfold Carton, Inc. manufactures folding cartons and other paper products.

Description of Project: Flashfold Carton will add an additional 9,000 square feet to their current manufacturing facility and will build a new warehouse with approximately 25,000 square feet of additional space. New manufacturing equipment will be acquired and some equipment may be leased.

Total Project Cost:	\$9,000,000	Number of Full Time Jobs Created:	0
Councilmanic District:	1	Number of Part Time Jobs Created:	0
Existing Zoning of Site:	M-1	Average Annual Wage of Jobs Created:	\$0
		Number of Full Time Jobs Retained:	146
		Number of Part Time Jobs Retained:	12
		Average Annual Wage of Jobs Retained:	\$27,426

Project is Located Within a:

Designated Downtown Area:	Yes__ No_X_	Redevelopment Area:	Yes__ No_X_
Urban Enterprise Area:	Yes_X_ No__	Platted Industrial Park:	Yes__ No_X_

Effect of Passage of Tax Abatement

Increase investment in the Urban Enterprise Zone and the retention of 146 full-time and 12 part-time jobs

Effect of Non-Passage of Tax Abatement

Loss of investment in the Urban Enterprise Zone and potential reduction in existing jobs.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation period should expire on December 31, 2005.
3. The period of deduction for personal property should be limited to 5 years.
4. The period of deduction for real property should be limited to 10 years.

Signed: Stan Walter
Economic Development Specialist

Comments

Signed: Elizabeth A. New
Director

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Ridgepak Corporation d/b/a Flashfold Carton, Inc. is requesting the approval of an Economic Revitalization Area for both real and personal property improvements in the amount of \$9,000,000. Flashfold Carton, Inc. will add an additional 9,000 square feet to their existing manufacturing facility and will build a new warehouse with approximately 25,000 square feet of space. New manufacturing equipment will be acquired and some equipment may be leased.

EFFECT OF PASSAGE Increase investment in the Urban Enterprise Zone and the retention of 146 full-time and 12 part-time jobs. Tax savings will be used to reinvest in the facility and hire new employees if necessary.

EFFECT OF NON-PASSAGE Loss of investment in the Urban Enterprise Zone and potential reduction in existing jobs.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) Anticipated first year tax savings for Flashfold Carton, Inc.: \$124,575. Projected additional tax revenues during a ten year period: \$443,071.

ASSIGNED TO COMMITTEE (PRESIDENT) Thomas Henry

BILL NO. R-96-06-21

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - JOHN N. CRAWFORD - CO-CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) XXXXXXXXXX (RESOLUTION) designating an "Economic
Revitalization ARea" under I.C. 6-1.1-12.1 for property commonly
known as 1140 Hayden Street, Fort Wayne, IN 46803 (Ridgepak Corporation
d/b/a Flashfold Carton, Inc.)

HAVE HAD SAID (~~ORDINANCE~~) XXXXXXXXXX (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) XXXXXXXXXX (RESOLUTION) _____

DO PASS

DO NOT PASS

ABSTAIN

NO REC

all Council Members

DATED: 6-25-96

Sandra E. Kennedy
City Clerk